

THE NATIONAL FINANCES.

REPORT OF THE SECRETARY OF THE TREASURY ON THE STATE OF THE FINANCES.

TREASURY DEPARTMENT, DEC. 4, 1854.

Sir: In obedience to the "Act supplementary to the act entitled 'An act to establish the Treasury Department,' approved May 10, 1850, the following report is submitted:

The balance in the Treasury on the 1st of July, 1853, was \$21,942,892 66.

And the actual receipts into the Treasury for the first quarter:

From customs.....	\$19,718,822 00
From lands.....	1,489,502 00
Miscellaneous.....	147,934 87
Total.....	\$21,356,258 87

And the estimated receipts for the other three quarters were:

From customs.....	\$67,000,000 00
From lands.....	3,000,000 00
Miscellaneous.....	800,000 00
Total.....	\$70,800,000 00

Making the actual receipts for the first quarter and the estimated receipts for the other three quarters.....

Add balance in the Treasury.....

Total for service of the year.....

The actual expenditures of the first quarter of the fiscal year 1853 were \$15,081,383 70, and the estimated expenditures for the remaining three quarters were \$67,261,283 16, making for the actual expenditures of the first quarter and the estimated expenditures for the other three quarters \$82,342,666 86, which would leave an estimated balance in the Treasury on the 1st of July, 1854, of \$11,205,004 62.

The actual receipts into the Treasury for the fiscal year ending 30th of June, 1854, were as follows:

1st quarter—from customs.....	\$19,718,822 00
from lands.....	1,489,502 00
Miscellaneous.....	147,934 87
Total.....	\$21,356,258 87

2d quarter—from customs.....

from lands.....

Miscellaneous.....

3d quarter—from customs.....

from lands.....

Miscellaneous.....

4th quarter—from customs.....

from lands.....

Miscellaneous.....

Making.....

Balance in the Treasury 1st of July, 1853.....

Total sum for the service of the fiscal year ending June 30, 1854.....

The receipts from customs were.....

from lands.....

Miscellaneous.....

Balance in Treasury.....

The actual expenditures for each quarter of the fiscal year were—

For 1st quarter.....

2d quarter.....

3d quarter.....

4th quarter.....

Leaving a balance in the Treasury on July 1, 1854, of \$20,187,967 50.

The usual and ordinary expenditures were as follows:

Civil list.....

Foreign intercourse.....

Interior Department.....

War Department.....

Navy Department.....

Redemption of public debt, interest and premium.....

Total expenditures.....

Balance in the Treasury on July 1, 1854, \$20,187,967 50, as appears in detail per statement 1.

The estimated receipts for the fiscal year ending June 30, 1855, were as follows:

From customs.....

From lands.....

Miscellaneous.....

Add estimated balance in the Treasury July 1, 1854.....

Estimated receipts for the fiscal year ending June 30, 1855.....

The estimated expenditures for the same year were as follows:

Balance of former appropriations to be expended during the year.....

Permanent and indefinite appropriations to be expended during the year.....

Specific appropriations asked for the service of the year.....

Making an aggregate of.....

Leaving in the Treasury July 1, 1855, a balance of.....

The receipts of the first quarter of the fiscal year ending September 30, 1854, have been as follows:

From customs.....

From lands.....

Miscellaneous.....

Total.....

The expenditures for the same first quarter have been as follows:

Civil, miscellaneous, and foreign intercourse.....

Interior Department.....

War Department.....

Navy Department.....

Redemption of public debt, interest and premium.....

Total expenditures.....

The receipts for the remaining three quarters of the year are now estimated as follows:

From customs.....

From lands.....

Miscellaneous.....

Add the estimated balance in the Treasury July 1, 1855.....

Making the estimated sum of.....

Estimated expenditures for the fiscal year 1855: Balance of former appropriations, to be expended this year.....

Permanent and indefinite appropriations, to be expended this year.....

Appropriations asked for, to be expended this year.....

Leaving the sum of \$21,892,212 92 on the 1st of July, 1855.....

Upon this estimate of the receipts and expenditures of the fiscal year 1855 there will be a balance in the Treasury on the 1st of July, 1856, of \$21,892,212 92, without expending any thing in the redemption of the public debt; but if \$12,000,000 shall be applied to the redemption of the public debt, which may be done, there will remain an estimated balance in the Treasury of \$9,892,212 92.

It appears the receipts from customs for the second, third, and fourth quarters of the fiscal year 1854 were not diminished from the pressure in the money market and other causes, as expected in my former report. They were kept up by importations growing out of large exports of provisions, caused by the scarcity in England and France and the expected demands of the European war, and by the shipments to this country of foreign manufactures, who, owing to the want of a remunerating market in those countries, sought the benefit of our market.

They were also kept up by a greater uniformity and better valuation of foreign goods, and a diminution in smuggling, caused by increased vigilance on the part of the revenue officers. The foreign and internal immigration to the new States and Territories, combined with the exports of provisions, caused by the scarcity in England and France and the expected demands of the European war, and by the shipments to this country of foreign manufactures, who, owing to the want of a remunerating market in those countries, sought the benefit of our market.

It also appears from the statement of the receipts of the first quarter of the fiscal year 1854 that the receipts, both from customs and from lands, were not diminished from the pressure in the money market and other causes, as expected in my former report. They were kept up by importations growing out of large exports of provisions, caused by the scarcity in England and France and the expected demands of the European war, and by the shipments to this country of foreign manufactures, who, owing to the want of a remunerating market in those countries, sought the benefit of our market.

The receipts from customs for the remaining three quarters of the year cannot be in proportion to those of the first quarter, owing to the reciprocity treaty introducing free trade with the British colonies and the short crops of almost all portions of the country, which must materially affect the exportation of provisions and the return importations, and diminish the ability to purchase and pay for foreign goods. The effect of a scarcity of provisions, with consequent high prices, has always been to diminish the consumption of other articles of customary use, and to keep up the price of the commodities in demand for the remaining three quarters of the year, as it certainly will on the consumption.

Moreover, the United States have enjoyed a long period of agricultural, manufacturing, and commercial prosperity, under extended bank and credit facilities, backed by the immense production of the country, and the California. This has led to large speculative investments in railroads, lands, lots, houses, ships, stocks, and other enterprises, and to enhanced prices for rents, labor, provisions, and all the necessities of life. The bank and credit facilities have been in check for more than a year, with a consequent depression of the market, and the extended indebtedness of operators has to be met under receding prices, without the stimulating effect of new enterprises. This will also act in restraint of importations and consumption.

In the estimated receipts from customs for the three remaining quarters of the fiscal year the effect of the reciprocity treaty and reduced importations have been considered; whilst, also, the same causes will operate in the sale of the public lands; but the effect of the act graduating the price has been considered sufficient to keep up the receipts from the latter source to what they were for the fiscal year 1854.

The estimated receipts for the fiscal year 1855 have been made from an expectation that the same causes which will operate to reduce the importations and consumption of foreign goods for the remaining three quarters of the fiscal year 1855 will be continued through a part of the succeeding year and sensibly affect the importations and consumption of foreign goods.

The accompanying table 3 exhibits the particulars of the public debt on the 1st of July, 1853, and the accompanying table 4 exhibits the particulars of the public debt on the 1st of July, 1854, to which is appended a table exhibiting the interest paid on the public debt, and premium, on the part redeemed within that year. Table 5 exhibits the principal, interest, and premium on the public debt redeemed from the 1st of July, 1854, to the 20th of November, 1854.

From these tables it appears that the sum of \$20,098,429 73 of the public debt was redeemed between the 1st of July, 1853, and the 1st of July, 1854, and that the interest and premium paid on the amount redeemed was \$3,945,546 23; and the principal, interest, and premium on the part of the public debt redeemed between the 1st of July, 1854, and the 20th of November, 1854, was \$2,098,429 73.

Table 6, which accompanies this report, exhibits the tonnage engaged in our foreign and coasting trade from the year 1789 to the 30th of June, 1854. It will be seen the increase for the last year has been 336,892, 295 tons.

Table 7, which accompanies this report, exhibits our exports and imports for the same time; and the table 8, which also accompanies this report, exhibits the same received into the Treasury from customs, public lands, miscellaneous sources, including loans and Treasury notes, and the tariff, and particular price of the public lands under which the same was received; also, the annual expenditures during the same period. From the table of exports and imports it appears the imports are \$26,321,317 in excess of the exports, no account being taken of the precious metals brought in by emigrants.

The profits on our exports and the freights earned by our ships in foreign trade ought to be more than covered by the excess. The exports include over \$88,000,000 of specie and bullion exported; but, whilst specie and bullion are products of labor in our mines, they rank with any other product, and must enter into our foreign trade as articles of commerce, and can have no prejudicial effect upon the commerce of the country. These tables, however, do not exhibit the growth of our commercial marine, of our exports and imports, and the receipts and expenditures of our Government, and prove that the receipts into the Treasury are sufficient to meet all reasonable expenditures, discharge the public debt, and allow a reduction of the tax on the public debt, which will also tend to increase commerce will give an increase of revenue equal to the reasonable demands of the future.

Therefore, I feel it necessary again to call the attention of Congress to the propriety of reducing the revenue from customs, so that no more money shall be received from the Treasury than is required for the ordinary administration of the Government. The reduction proposed in my former report, as carried out by the bill prepared in this Department, and the reduction proposed in the bill prepared and reported by the Committee of Ways and Means of the House of Representatives, would each reduce the revenue from customs to the amount of receipts from customs to the proposed revenue standard.

The present tariff has eight schedules, or different rates of duties, as follows: The first of 100 per cent, the second of 40 per cent, the third of 30 per cent, the fourth of 25 per cent, the fifth of 20 per cent, the sixth of 15 per cent, the seventh of 10 per cent, and the eighth of 5 per cent. The bill prepared by the committee of the House of Representatives has five schedules, as follows: The first of 100 per cent, the second of 20 per cent, the third of 15 per cent, the fourth of 10 per cent, and the fifth of 5 per cent. And the bill prepared by the committee of the Senate has three schedules, as follows: The first of 100 per cent, the second of 20 per cent, and the third of 10 per cent. The bill prepared by the committee of the House of Representatives has five schedules, as follows: The first of 100 per cent, the second of 20 per cent, the third of 15 per cent, the fourth of 10 per cent, and the fifth of 5 per cent. The bill prepared by the committee of the Senate has three schedules, as follows: The first of 100 per cent, the second of 20 per cent, and the third of 10 per cent.

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